November 25, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	December	Buy	337-338	350	330	Intraday

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Daily Snapshot

News and Developments

- Spot Gold and silver prices fell more than 2% and 5% respectively pressured by hawkish signals from several Federal Reserve officials and firm expectations of a December rate hike, while weakness in US equities triggered broader investor liquidation across asset classes
- US Dollar Index edged lower as renewed trade tensions weighed on the dollar after some media reports reported that US will soon raise tariffs on China and other countries subsidizing their domestic industries. Meanwhile, sharp downside was limited after the Conference Board's US Nov consumer confidence index rose more than expected to a 1.75-year high.
- US Sep S&P composite-20 home price index rose by 2.56% y/y, weaker than expectations of 2.71%.
- Conference Board US Nov consumer confidence index rose by 11.4 to a 1.75-year high of 103.3, stronger than expectations of 92.4.
- U.S. 10-year Treasury yield edged lower and settled near 4.90% as investors await key inflation data later today.
- Crude oil prices edged higher amid increase in attacks on shipping going through the Strait of Hormuz, which threatens to tighten global oil supplies. Further, three tankers were struck by unknown projectiles while transiting through the Strait of Hormuz, as Iran steps up its attacks on shipping traveling through the strait.
- Copper prices plunged more than 5% pressured by concerns over AI-related demand, bets on higher interest rates and reduced expectations of US copper tariffs.
- Nymex Natural gas price surged more than 3% on signs of stronger US demand. Further, prices found support on cooler forecasts for next week, as colder temperatures could boost heating demand for natural gas and expectations that weekly US natural gas storage will decline.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3544	3667	3532	-4.61%
MCX Gold (Rs/10gm)	121778	123975	121424	-4.45%
Comex Silver ($/toz)	41.56	43.68	41.10	-7.40%
MCX Silver (Rs/Kg)	147813	153100	146868	-6.14%
Base Metals				
LME Copper ($/tonne)	12160	12393	12020	-2.92%
MCX Copper (Rs/Kg)	1152.9	1180.0	1141.5	-3.41%
LME Aluminium (($/tonne))	2825	3184	2821	-1.57%
MCX Aluminium (Rs/Kg)	317.0	320.9	313.4	-0.70%
LME Zinc ($/tonne)	3504	3547	3456	-1.82%
MCX Zinc(Rs/Kg)	387.9	393.0	385.0	-1.70%
LME Lead ($/tonne)	1846	1867	1837	-1.13%
MCX Lead (Rs/Kg)	192.5	194.0	191.5	-0.67%
LME Nickel ($/tonne)	1437.6	1470.0	1420.0	-2.85%
MCX Nickel (Rs/Kg)	15434.0	15620.0	15350.0	-1.01%
Energy				
WTI Crude Oil ($/bbl)	83.98	84.35	81.55	0.93%
MCX Crude Oil (Rs/bbl)	7695.0	7787.0	7508.0	-1.43%
NYMEX Natural Gas ($/MMBtu)	3.41	3.47	3.15	4.38%
MCX Natural Gas (Rs/MMBtu)	306.6	311.0	292.2	-0.62%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	7560-7580	7800	7450	Exit at cost

Source: Bloomberg, ICICI Direct

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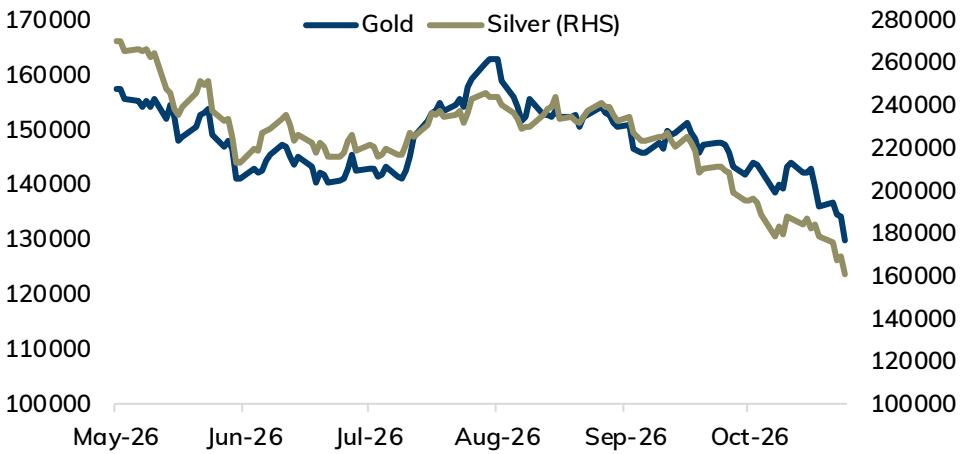
Metal's Outlook

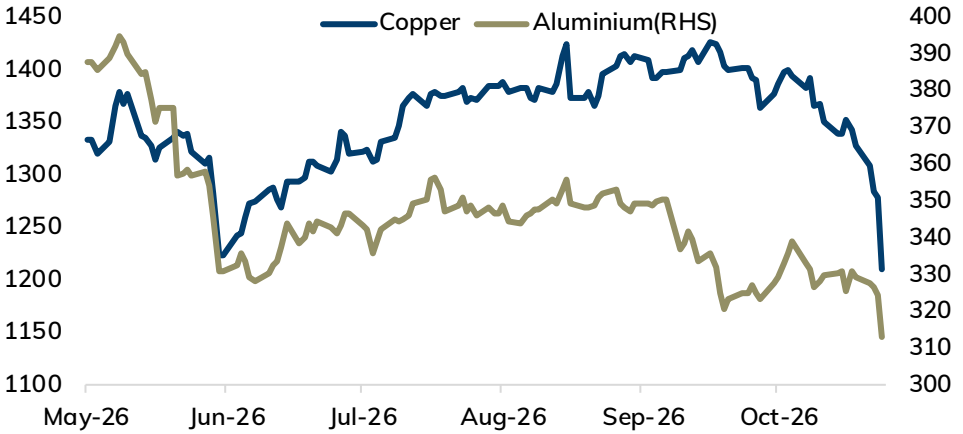
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face resistance near $3640 and dip towards $3500 ahead on growing expectations of multiple Fed rate hikes in coming months. Further, Minutes of Fed's October meeting showed officials saw a growing risk that they might need to intensify efforts to control inflation, even as they agreed to keep interest rates steady for the moment. Additionally, prices may remain under pressure as U.S dollar and treasury yields continue to remain at elevated levels. Meanwhile, prices may find some cushion on bargain hunting and continuous central bank buying. Investors will keep an eye on key U.S inflation data later today that could offer clues on the Federal Reserve's next policy move.
- MCX Gold December is expected to face resistance near ₹125,000 and dip towards ₹121,000 level.
- MCX Silver December is expected to move in a wide range between ₹140,000 and ₹150,000 level. A move below ₹140,000, it would dip towards ₹135,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure as another selloff across technology and AI stocks weighed on sentiment. Further, Democrats victory in both chambers has reduced expectations for refined-copper tariffs. Meanwhile, physical supplies remain tight outside of US, particularly in China, where inventories have fallen to critically low levels. Yangshan premium for imports into China climbed from under $100 a tonne to around $500 in a month. Additionally, traders have begun shipping copper from the US to China, with tens of thousands of tonnes due to arrive in January
- MCX Copper December is expected to face resistance near ₹1150 level and dip towards ₹1120 level. Only a move below ₹1120 level, it will dip towards ₹1110 level.
- MCX Aluminum December is expected to face resistance near ₹315 level and dip towards ₹300. MCX Zinc December is likely to face resistance near ₹375 level and dip towards ₹355 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

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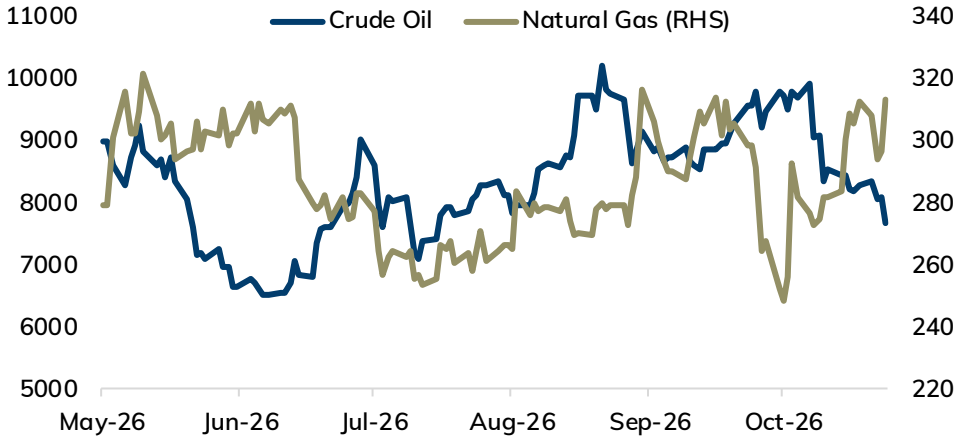
Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near $80 and rise toward $83 as concerns mount over further supply disruptions, as Iran's attacks on oil tankers transiting the Strait of Hormuz are getting more intense. Further, three more ships were struck by known projectiles while transiting eastbound through the Strait of Hormuz, according to the UK Maritime Trade Operations. Additionally, Yemen's Houthi militant group have also ramped up attacks on Saudi Arabia. Further, US Vice President Vance met with Qatar's Prime Minister Al Thani to discuss regional developments, but the US and Iran are struggling to find common ground. Meanwhile, investors will keep an eye on today's U.S crude oil inventory data for further cues.
- MCX Crude oil December is expected to find support near ₹7300 and rise towards ₹7700 level.
- MCX Natural gas December is expected to find support near ₹330 level and rise towards ₹350 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	119841	120810	122392	123361	124943
Silver	143028	145421	149260	151653	155492
Copper	1119.6	1136.2	1158.1	1174.8	1196.7
Aluminium	309.5	313.2	317.1	320.8	324.6
Zinc	380.6	384.2	388.6	392.2	396.6
Lead	190.2	191.4	192.7	193.8	195.1
Nickel	15198.0	15316.0	15468.0	15586.0	15738.0
Crude Oil	7384	7540	7663	7819	7942
Nat Gas	284	296	303	314	322

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3446	3495	3581	3630	3716
Silver	39.53	40.54	42.11	43.13	44.70
Copper	11818	11989	12191	12362	12563
Aluminum	2580	2702	2943	3066	3307
Zinc	3412	3458	3502	3548	3593
Lead	1820	1833	1850	1863	1880
Nickel	15198	15316	15468	15586	15738
Crude Oil	80.49	82.24	83.29	85.04	86.09
Nat Gas	3.03	3.22	3.34	3.54	3.66

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.81	103.90	-0.08%
US$INR	92.68	93.30	-0.66%
EURUSD	1.0968	1.0967	0.01%
EURINR	101.69	102.54	-0.83%
GBPUSD	1.3084	1.3088	-0.03%
GBPINR	121.44	122.63	-0.98%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.187	7.254	-0.07
US	4.944	5.046	-0.10
Germany	3.304	3.402	-0.10
UK	5.238	5.313	-0.07
Japan	2.800	2.842	-0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
18-11-2026	9:00 PM	3.4M	0.4M
12-11-2026	9:00 PM	4.7M	-0.6M
04-11-2026	9:00 PM	-0.9M	-1.7M
28-10-2026	8:00 PM	-1.9M	0.1M
21-10-2026	8:00 PM	-3.1M	-0.1M
15-10-2026	9:30 PM	-8.6M	0.2M
07-10-2026	8:00 PM	-3.2M	1.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	332025	4500	1.37%
Aluminium	223525	-900	-0.40%
Zinc	145675	-525	-0.36%
Lead	261525	-4800	-1.80%
Nickel	275184	66	0.02%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 23, 2026						
2:30 PM	UK	Flash Manufacturing PMI		53	52.8	Medium
2:30 PM	UK	Flash Services PMI		53	52.8	Medium
8:15 PM	US	Flash Manufacturing PMI		54.5	54.5	High
8:15 PM	US	Flash Services PMI		55.6	56.1	High
Tuesday, November 24, 2026						
6:45 PM	US	ADP Weekly Employment Change			23.8K	Medium
8:30 PM	US	CB Consumer Confidence		92.1	91.7	Medium
Wednesday, November 25, 2026						
7:00 PM	US	Core PCE Price Index m/m		0.3%	0.3%	High
7:00 PM	US	Prelim GDP q/q		3.50%	3.40%	High
7:00 PM	US	Unemployment Claims		201k	203k	Medium
8:30 PM	US	New Home Sales		649k	676k	Medium
9:00 PM	US	Crude Oil Inventories			3.4M	Medium
10:30 PM	US	Natural Gas Storage			20B	Medium
Thursday, November 26 2026						
All Day	US	Bank Holiday		-	-	
Friday, November 27, 2026						
7:00 PM	US	Goods Trade Balance		(-134.4)B	(-135.1)B	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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